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| <p>1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews. The goal is to understand what customers want and need, and to identify any gaps in the market.</p> <p>2. Once a market need has been identified, the next step is to develop a product concept. This involves creating a detailed description of the product, including its features, benefits, and target market. The product concept is then used to develop a business plan, which outlines the company's strategy for developing and marketing the product.</p> <p>3. The third step in the process is to develop a prototype. This is a physical model of the product that is used to test the product concept and to gather feedback from potential customers. The prototype is typically made from a material that is easy to work with, such as wood or plastic, and it is often made in a small quantity.</p> <p>4. Once a prototype has been developed, the next step is to conduct a pilot test. This involves selling the product to a small group of customers and gathering feedback on their experience. The pilot test is used to identify any problems with the product and to make any necessary adjustments.</p> <p>5. The final step in the process is to launch the product. This involves marketing the product to a wider audience and selling it in large quantities. The company will typically use a variety of marketing techniques, including advertising, public relations, and sales promotion, to promote the product.</p> |
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AJIT G. PATEL

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